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SENATE BILL 1070

43RD LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 1997

INTRODUCED BY

JOHN PINTO

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR POWERLINE EXTENSION IN THE CRYSTAL CHAPTER AREA OF SAN JUAN COUNTY; MAKING AN APPROPRIATION; DECLARING AN EMERGENCY.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. SEVERANCE TAX BONDS--PURPOSE FOR WHICH ISSUED-- APPROPRIATION OF PROCEEDS.--The state board of finance may issue and sell severance tax bonds in compliance with the Severance Tax Bonding Act in an amount not exceeding one hundred twenty-five thousand dollars (\$125,000) when the New Mexico office of Indian affairs certifies the need for the issuance of the bonds. The state board of finance shall schedule the issuance and sale of the bonds in the most expeditious and economical manner possible upon a finding by the board that the project has been

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1 developed sufficiently to justify the issuance and that the
2 project can proceed to contract within a reasonable time. The
3 state board of finance shall further take the appropriate steps
4 necessary to comply with the Internal Revenue Code of 1986, as
5 amended. The proceeds from the sale of the bonds are
6 appropriated to the New Mexico office of Indian affairs for the
7 purpose of extending powerlines in the Crystal chapter area of
8 San Juan county. Any unexpended or unencumbered balance
9 remaining at the end of fiscal year 2000 shall revert to the
10 severance tax bonding fund. If the New Mexico office of Indian
11 affairs has not certified the need for the issuance of the bonds
12 by the end of fiscal year 1999, the authorization provided in
13 this section shall be void.

14 Section 2. EMERGENCY. --It is necessary for the public
15 peace, health and safety that this act take effect immediately.